

The Effect of Auditor Fees, Audit Opinions, Audit Tenure, Profitability And Company Size on Audit Delay

(Empirical Study on Property and Real Estate Companies Listed on the Indonesia Stock Exchange in 2019-2021)

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Abstract: Every year many companies are late or have not submitted financial statements and independent auditors' reports. The length of time to complete the audit causes the company not to be on time to submit financial statements. This is called Audit Delay. This study was conducted to determine the effect of auditor fees, audit opinions, audit tenure, profitability and company size on audit delay. The population used in this study is property and real estate companies listed on the Indonesia Stock Exchange in 2019-2021. The data used in this study was processed using SPSS application version 25. The data analysis methods used are classical assumption test and multiple regression test. The sample collection method used is purposive sampling. The results of this study show that auditor fees, audit tenure, and company size do not affect audit delay, while audit opinion and profitability affect audit delay.

Key Points: Auditor Fee, Audit Opinion, Audit Tenure, Profitability, Company Size, Audit Delay

1. Introduction

Companies listed on the Indonesia Stock Exchange are public companies. Public companies or companies going public are required to report their company's financial statements in the capital market. based on the Annex to the Decree of the Chairman of BAPEPAM No.KEP-346/BL/2011 which states that every company that has gone public is required to submit annual financial statements and audited financial statements, no later than the end of the third month (90 days) after the date of the company's financial statements. Every year the number of companies that go public that are late and have not even submitted financial statements and audits of financial statements in the market is increasing.

The length of time to complete the audit causes the company to be late or untimely in submitting financial statements and has an impact on the uncertainty of decisions based on published information. This is called audit delay. Audit delay can be affected by many factors. Some of the factors examined by researchers in this study are auditor fees, audit tenure, audit opinions, profitability and company size.

The first factor is the audit fee. According to Habib (2015), a high level of auditor fee given by the company will have an impact on the short audit process. Large companies provide higher auditor fees when compared to auditor fees in small companies. Large companies have a higher number and complexity of transactions than small companies. The next factor is the audit opinion. When the auditor gives an opinion or opinion other than an unqualified opinion on the financial statements of the company he audits, there will be negotiations between the auditor and the company, besides that the auditor also needs to consult with senior auditors or other employees to further convince the resulting opinion, as a result the audit delay will be relatively longer Iskandar and Trisnawati (2010) in Willy Yanti's research (2022). The next factor is the tenure audit. Audit tenure increases so that the auditor's understanding of operations, business risks and the company's accounting system will also increase, resulting in a more efficient audit process. The next factor is profitability. The profitability ratio is used as an assessment of the performance of a company in utilizing assets to obtain profits. Companies that have a high level of profitability tend to want to publish it faster because it will increase the value of the company in the eyes of the public. The next factor is the size of the company. According to Fodio et al., (2015) in Ni Putu Intan Wulandari and I Dewa Nyoman Wiratmaja (2017) revealed that larger companies are considered to be able to settle their accounts earlier than small companies because they have strong control.

2. Literature Review and Hypotheses

2.1 Agency Theory

Agency theory is an agency relationship as a contract under one or more principals that involves agents to perform services for them by delegating decision-making authority to agents. Both principals and agents are

assumed to be rational economic people and solely motivated by self-interest (Jensen and Meckling, 1976).

2.2 Audit Delay

Audit Delay is the time difference between the date of the financial statements and the date of the audit opinion in the financial statements which indicates the length of time to complete the audit conducted by the auditor. The auditor is given a time limit to complete the auditor's audit report (Eksandy, 2017). To complete an independent audit report, auditors sometimes exceed the predetermined day limit. (Gusliana Dewi and Peng Wi, 2018)

2.3 Fee Auditor

According to Liu (2017), fee auditor is remuneration for auditors who have provided services, this can be categorized as agency costs. Auditor Fee can show company loyalty if you are satisfied with the services of the auditor independent (Sinaga and Rachmawati, 2018).

2.4 Audit Opinion

According to SukrisnoAgoes (2012), opini audit is an opinion given by the auditor regarding the fairness of the presentation of the financial statements of the company where the auditor conducts the audit. Based on the 2013 Public Accountant Professional Standard (SPAP), there are 5 types of audit opinions including unqualified opinion, Unqualified Opinion Report With Explanatory Language, Qualified Opinion, Adverse Opinion, Disclaimer of Opinion.

2.5 Audit Tenure

Audit tenure is the period of engagement between the Public Accounting Firm (KAP) and the company. Audit tenure is the length of time a company becomes a client of an auditor where a company uses the same KAP audit services for a certain time (Ayu Levia Triana, 2020). Based on the Regulation of the Minister of Finance No. 17/PMK.01/2008, the provision of general audit services on the financial statements of a company can be carried out by KAP for a maximum of 6 (six) consecutive years and by a public accountant for a maximum of 3 (three) consecutive years.

2.6 Profitability

Profitability is the company's ability to get profits through all existing capabilities and resources (Apriyana, 2017). The company's ability to earn profits over a certain period can be assessed by means of the capital or assets owned by the company. The size of the company's profit can be seen through the analysis of the company's financial statements with profitability ratios.

2.7 Company Size

Jogiyanto (2013) argues that company size is a scale that can be classified as large and small of a company in various ways, including using total assets, log size, stock market value, and so on. The size of the company indicates the size or size of a company and the ownership structure owned by the company. Companies that have a larger amount of assets can be trusted to affect the timeliness of financial statement submission

2.8 The Effect of Auditor Fee on Audit Delay

Auditor Fee is the amount of fees or wages given to auditors as a token of merit for handling and completing financial audit report tasks. The amount of the fee to the auditor depends on the decision of both parties between the auditor and the client company to be handled. The results of research by Dede Sutani & Siti Khairani (2018) explain that auditor fees have a significant effect on audit delay. While the results of research Ni Luh Ketut & Made Yenni (2017) stated that auditor fees have no effect on audit delay.

H₁: Auditor fee affects audit delay.

2.9 The Effect of Audit Opinion on Audit Delay

Auditor opinion is an opinion issued by the auditor regarding the fairness of the audited financial statements, in all material respects, which is based on the conformity of the preparation of financial statements with generally accepted accounting principles Mulyadi (2013: 19) in Fitria Inggga (2015). The results of Fendi Armansyah's research (2015) revealed that auditors' opinions have a significant effect on audit delay. Opinions other than unqualified opinion are opinions that are not desired by all company management. This shows that the more unfavorable the opinion received by the company, the longer the audited financial statements are published. Meanwhile, the results of Fitria Inggga's (2015) research that the auditor's opinion does not have a

significant effect on audit delay, because the length of the audit process does not guarantee the issuance of a fair opinion without exception.

H₂: Audit Opinion Affects Audit Delay.

2.10 The Effect of Audit Tenure on Audit Delay

Audit Tenure is the length of time a Public Accounting Firm conducts an audit of the same company, Immanuel & Aprilyanti (2019) in Natalia Cahyadi (2022). As a result of the lack of independence of the old alliance auditors, various governments have enacted laws requiring public accounting firms to rotate. The results of research by Nina Devina (2019), Karso Witono (2019) and Riska Febriyuna (2019) stated that the length of assignment time (audit tenure) does not affect audit delay.

H₃: Audit Tenure Affects Audit Delay

2.11 The Effect of Profitability on Audit Delay

Profitability is a financial ratio that assesses a company's ability to generate profits derived from its business activities related to sales, and investment Tanggor Sihombing (2021). The results of research by I Gusti Agung Ayu&Ni Ketut Lely Aryani Merkusiwati (2017) show that profitability negatively affects audit delay, this shows that good profitability can make management report financial statements more quickly and on time so that it will shorten the audit delay range.

H₄: Profitability Affects Audit Delay

2.12 Influencing Company Size Against Audit Delay

According to Octafilia (2019), company size is the size or size of a company which can be measured based on its nominal size such as by using the amount of wealth (total assets), the number of sales in one year of the sales period, the number of workers, and the total fixed book value of the company. The results of Dea Annisa's research (2018) stated that the size of the company does not affect the audit delay because it is likely that each company faces pressure over the submission of the company's financial statements because it is supervised by the government, capital supervisors and investors.

H₅: Company Size Affects Audit Delay

3. Methodology

3.1 Types of Research

This research uses a type of quantitative research, namely research pays attention to the collection and analysis of data in numerical form and is objective and can explain cause-and-effect relationships between the variables studied.

3.2 Population and Research Sample

The population used is property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021. The sampling technique used is purposive sampling, which is a technique that can determine samples based on certain criteria. The sample criteria used include:

- 1) The company is included in the type of manufacturing industry, property and real estate sub-sector in 2019-2021.
- 2) The company's financial statements that have been published by IDX are complete financial statements and use rupiah currency
- 3) Property and real estate companies that report financial statements regularly in 2019-2021.

3.3 Data and Data Sources

This study used secondary data types. Secondary data data obtained by a researcher indirectly from his object, but through other sources, both oral and written. The source of data from this study is data on property and real estate companies listed on the Indonesia Stock Exchange in 2017-2021 obtained from the official website of the Indonesia Stock Exchange in www.idx.co.id.

3.4 Operational Definition and Variable Measurement

The dependent variable used in this study was audit delay. While the independent variables used in this study are auditor fees, audit opinions, audit tenure, profitability and company size.

3.4.1 Audit Delay

Audit delay is the period of audit completion calculated from the closing date of the financial statements to the date the audit is completed Halim (2000:22) in Dede Sutani and Siti Khairani (2018). The formula used is

as follows:

$$\text{Audit Delay} = \text{Date of Independent Auditor's Report} - \text{Date of Closing of Financial Statements}$$

3.4.2 Fee Auditor

Rinanda (2017) in Dede Sutani & Siti Khairani (2018), fee a auditor is a fee paid by the company to external auditors related to the work that has been completed by the audit and the amount of assurance service. The formula used is as follows:

$$\text{Auditor Fee} = \text{Ln}(\text{Professional Fees})$$

3.4.3 Audit Opinion

Auditor opinion is an opinion issued by an auditor regarding the fairness of audited financial statements, in all material respects, and is based on the conformity of the preparation of financial statements with generally accepted accounting principles (PABU) Mulyadi (2013: 19) in Fitria Inggga (2015). This study uses two classifications of audit opinions and uses dummy values to find audit opinions as follows:

With dummy variables:

- a. Value 1 = Company that gets fair opinion without exception / WTP
- b. Value 0 = Companies that get opinions other than fair without exception

3.4.4 Audit Tenure

Audit tenure is the number of years a public accountant or an auditor audits a company. The long tenure of a public accounting firm will increase the knowledge of public accountants and/or auditors about the company's business so that they can design a better audit program, Giri (2010) in Riska Febriyuna & Indrabudiman (2019). The formula used is as follows

Audit Tenure: The first year of engagement starts with 1 (one) and for subsequent years plus 1 (one)

3.4.5 Profitability

According to Kasmir (2015: 114) in Riska Febriyuna and Amir Indrabudiman (2018), profitability is the level of a company's ability to seek profit in one period. This ratio also describes the level of effectiveness of company management as shown in profits generated from sales or from investments. The formula used is as follows:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Asset}}$$

3.4.6 Company Size

Companies can be said to be large or small, can be seen in the total assets of Ningsih & Widhiyani (2015). The formula used is as follows:

$$\text{Company Size} = \text{Ln}(\text{Total Aset})$$

4. Results and Discussion

4.1 Research Results

The number of samples in this study is property and estate companies listed on the Indonesia Exchange (IDX) in 2019-2021 as many as 81 companies. The table regarding the samples used is as follows:

Table 1. Research Sample

| No | Criterion | Total |
|------------------------------|---|------------|
| 1. | The company is included in the type of manufacturing industry in the property and real estate sub-sector in 2019-2021 | 81 |
| 2. | The company's financial statements are incomplete and do not use rupiah currency. | (29) |
| 3. | Property and real estate companies that do not report financial statements regularly in 2019-2021. | (0) |
| | Research Sample | 52 |
| | Research time (3 years) = 52 x 3 years | 156 |
| Total Research Sample | | 156 |

4.2 Descriptive Statistical Test

Table 2. Descriptive Statistical Test Results

| | N | Min. | Max. | Mean | Std. Deviation |
|---------------------------|------------|-------------|-------------|-------------|-----------------------|
| Fee Auditor | 156 | 17,62 | 26,02 | 21,8628 | 1,59253 |
| Audit Opinion | 156 | 0,00 | 1,00 | 0,9808 | 0,13778 |
| Audit Tenure | 156 | 1,00 | 3,00 | 1,7949 | 0,79285 |
| Profitability | 156 | -0,38 | 0,28 | 0,0008 | 0,07029 |
| Company Size | 156 | 24,56 | 31,64 | 28,5115 | 1,58846 |
| Audit Delay | 156 | 41,00 | 331,00 | 118,1859 | 45,03659 |
| Valid N (Listwise) | 156 | | | | |

Source: Results of researcher data processing, 2023

Based on the table above it can be concluded:

- The variable Auditor Fee (X1) has an average value of 21.8628, a minimum value of 17.62, a maximum value of 26.02, and a standard deviation value of 1.59253.
- The Audit Opinion variable (X2) has an average value of 0.9808, a minimum value of 0, a maximum value of 1, and a standard deviation value of 0.13778.
- The Audit Tenure (X3) variable average value is 1.7949, minimum value is 1, maximum value is 3 and standard deviation value is 0.79285.
- The Profitability variable (X4) has an average value of 0.0008, a minimum value of -0.38, a maximum value of 0.28 and a standard deviation value of 0.07029.
- The Company Size variable (X5) has an average value of 28.5115, a minimum value of 24.56, a maximum value of 31.64 and a standard deviation value of 1.58846.
- The Audit Delay (Y) variable has an average value of 118.1859, a minimum value of 41 days, a maximum value of 331 days, and a standard deviation value of 45.03659.

4.3 Classical Assumption Test

This study uses 4 kinds of classical assumption tests, including: normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

4.3.1 Normality Test

This study used the CLT test, so the normality test results showed that the large sample size was 156 samples. This means that the data of this study are assumed to be normally distributed.

4.3.2 Multicollinearity Test

Table 3. Multicollinearity Test Results

| Variable | Tolerance | VIF | Information |
|-----------------|------------------|------------|-----------------------------|
| Fee Auditor | 0,243 | 4,112 | No multicollinearity occurs |
| Audit Opinion | 0,978 | 1,023 | No multicollinearity occurs |
| Audit Tenure | 0,971 | 1,030 | No multicollinearity occurs |
| Profitability | 0,943 | 1,060 | No multicollinearity occurs |
| Company Size | 0,238 | 4,201 | No multicollinearity occurs |

Source: Results of researcher data processing, 2023

Based on the table of multicollinearity test results, it can be concluded that in this study data there is no multicollinearity because the value of Variance Inflation Factor (VIF) is between 1.023 to 4.201 and the tolerance value is between 0.238 to 0.978.

4.3.3 Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

| Variable | Sig. (2-tailed) | Information |
|-----------------|------------------------|------------------------------|
| Fee Auditor | 0,640 | No heteroscedasticity occurs |
| Audit Opinion | 0,612 | No heteroscedasticity occurs |
| Audit Tenure | 0,934 | No heteroscedasticity occurs |

| | | |
|---------------|-------|------------------------------|
| Profitability | 0,563 | No heteroscedasticity occurs |
| Company Size | 0,575 | No heteroscedasticity occurs |

Source: Results of researcher data processing, 2023

Based on the table of multicollinearity test results, it can be concluded that in this study shows that the research data does not occur heteroscedasticity due to the sig value. of all valued variables > 0,05.

4.3.4 Autocorrelation Test

Table 5. Autocorrelation Test Results

| 4-dU | DI | Du | Durbin-Watson |
|---------|--------|--------|---------------|
| 1,81952 | 1,6727 | 1,8048 | 2,093 |

Source: Results of researcher data processing, 2023

Based on the table of multicollinearity test results, it can be seen that the Durbin-Watson (DW) value is 2.093, the dL value is 1.6727, the dU value is 1.8048 and the 4-dU value is 1.81952. This shows that $1,8048 < 2,093 < 1,81952$. It can be concluded that the research data did not autocorrelate.

4.4 Multiple Linear Regression Test

Table 6. Multiple Linear Regression Test Results

| | Unstandardized Coefficients | | Std. Coefficients | t | Sig. |
|---------------|-----------------------------|------------|-------------------|--------|-------|
| | B | Std. Error | Beta | | |
| (Constant) | 103,104 | 69,759 | | 1,478 | 0,142 |
| Fee Auditor | -5,118 | 4,290 | -0,181 | -1,193 | 0,235 |
| Audit Opinion | -93,264 | 24,817 | -0,285 | -3,578 | 0,000 |
| Audit Tenure | -1,957 | 4,297 | -0,34 | -0,456 | 0,649 |
| Profitability | -136,708 | 49,353 | -0,213 | -2,770 | 0,006 |
| Company Size | 7,789 | 4,347 | 0,275 | 1,792 | 0,075 |

Source: Results of researcher data processing, 2023

Based on the table above, the multiple linear regression test equation model can be compiled as follows:

$$AD = 103,104 - 5,118FA - 93,264OA - 1,957AT - 136,708PR + 7,789UP + e$$

4.5 Test the hypothesis

4.5.1 T Test

Table 7. T Test Results

| | T count | T table | Sig | Information |
|---------------|---------|---------|-------|-------------|
| Fee Auditor | -1,193 | 1,655 | 0,235 | H1 Rejected |
| Audit Opinion | -3,578 | 1,655 | 0,000 | H2 Accepted |
| Audit Tenure | -0,456 | 1,655 | 0,649 | H3 Rejected |
| Profitability | -2,770 | 1,655 | 0,006 | H4 Accepted |
| Company Size | 1,792 | 1,655 | 0,075 | H5 Rejected |

Source: Results of researcher data processing, 2023

Based on the table above, it can be seen that:

- Sig value. variable Auditor Fee of , calculated t value of -1.193 and table t value of 1.655. It can be concluded that the auditor fee has no effect on the audit delay. $0,235 > 0,05$
- Sig value. Audit Opinion variable of , calculated t value of -3.578 and table t value of 1.655. It can be concluded that audit opinion has an effect on audit delay. $0,000 < 0,05$
- Sig value. The Audit Tenure variable is , the calculated t value is -0.456 and the table t value is 1.655. It can be concluded that audit tenure has no effect on audit delay. $0,649 > 0,05$
- Sig value. variable Profitability of , calculated t value of -2.770 and table t value of 1.655. It can be concluded that profitability affects audit delay. $0,006 < 0,05$
- Sig value. variable Company Size of , calculated t value of 1.792 and table t value of 1.655. It can be concluded that the auditor fee has no effect on the audit delay. $0,075 > 0,05$

4.5.2 Test F

Table 8. F Test Results

| | F | Sig. |
|-------------------|-------|-------|
| Regression | 5,746 | 0,000 |

Source: Results of researcher data processing, 2023

Based on the table above, it can be seen that the value of Sig. is $0.000 > 0.05$. It can be concluded that all independent variables in this study can affect the dependent variable.

4.5.3 Test R2

Table 9. R2 Test Results

| R | R Square | Adj. R Square |
|--------------|----------|---------------|
| 0,401 | 0,161 | 0,133 |

Source: Results of researcher data processing, 2023

Based on the validity of the r2 test in the table above, it can be known that Based on table 4.9 it can be seen that the Adjusted R Square (R2) value of 0.133 means the ability of all independent variables in this study to explain audit delay variables of 13.3% and the remaining 86.7% explained by other variables outside of the regression equation.

4.6 Discussion

4.6.1 The Effect of Auditor Fee (FA) on Audit Delay

Based on the test results of the GIS value of $0.235 > 0.05$, the auditor fee **has no effect** on the audit delay. This is because the auditor fee given by the company is an agreement between the auditor and the company by considering the complexity and risk of the task. The auditor will work professionally to complete his duties. Thus, the size of the auditor fee does not affect the audit delay. This is in line with the results of research by Ni Luh Ketut & Made Yenni (2017) stating that the Auditor Fee has no effect on audit delay.

4.6.2 Effect of Audit Opinion (OA) on Audit Delay

Based on the test results of the GIS value of $0.000 < 0.05$, the audit opinion **affects** the audit delay. This is because in general, opinions other than unqualified opinions are opinions that are not desired by all company management and the more unfavorable opinions received by the company, the longer the audited financial statements are published. This is in line with Fendi Armansyah's research (2015) stating that audit opinion has a significant effect on audit delay. In addition, the results of Nurul Nur Apriyani's research (2015) stated that the auditor's opinion had an effect but was not significant on audit delay.

4.6.3 The Effect of Audit Tenure (AT) on Audit Delay

Based on the test results with a sig value of $0.649 > 0.05$, the audit tenure **has no effect** on audit delay. This is because the large tenure audit value will not affect the audit delay. This research is in line with the results of research by RiskaFebriyuna (2019), KarsoWitono (2019) and Nina Devina (2019) which states that audit tenure has no effect on audit delay.

4.6.4 The Effect of Profitability (PR) on Audit Delay

Based on the test results, a sig value of $0.006 < 0.05$ is obtained, meaning that profitability **affects** the audit delay. This is because the profitability of a good company can make management report financial statements more quickly and on time so that it will shorten the audit delay range. The results of this study are in line with the research of I Gusti Agung Ayu & Ni Ketut Lely Aryani Merkusiwati (2017), Fendy Armansyah (2015), Riska Febriyana & Amir Indrabudiman (2019) which states that profitability affects audit delay.

4.6.5 The Effect of Company Size (UP) on Audit Delay

Based on the test results, a sig value of $0.075 > 0.05$ states that the size of the company **has no effect** on audit delay. This is due to the possibility of every large company facing pressure over the submission of company financial statements because it is supervised by the government, capital supervisors and investors. The results of this study are in line with the research of Dea Annisa (2018) and I Gusti Agung Ayu & Ni ketut Lely Aryani (2017), revealing that the size of the company has no effect on audit delay.

5. Conclusion

Based on the results of the tests that have been carried out, it can be concluded as follows:

- a. Auditor fees have no effect on Audit Delay. So H_1 in this study were rejected.
- b. Audit Opinion affects Audit Delay. So that H_2 in this study is accepted.
- c. Audit Tenure has no effect on Audit Delay. So that H_3 in this study was rejected.
- d. Profitability affects Audit Delay. So that H_4 in this study is accepted.
- e. The size of the Company has no effect on Audit Delay. So that H_5 in this study was rejected.

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